

**Amendments to the Claims:**

This listing of claims will replace all prior versions, and listings, of claims in the application:

**Listing of Claims:**

Claim. 1 (Currently amended): A method of operating a venture capital investment business, comprising:

establishing a business entity;

the said business entity establishing an investment fund for venture capital;

establishing a fund managing entity of the said investment fund, the said fund managing entity attending to administrative matters relating to the said investment fund and making investment decisions for the fund;

the said investment fund having ~~investors that provide capital contributions provided by investors in the fund to said fund~~, the said fund managing entity also providing capital contributions to the said fund, the said fund utilizing the said contributions to invest in portfolio entities;

the said investors receiving a general participation interest in the said fund, and the said fund managing entity receiving a carried interest in the said fund;

providing the said investors that have provided at least a threshold capital contribution to the said fund with stock rights in the said business entity to enable such investors to become shareholders in the said business entity;

the said business entity securing a portion of IPO shares that become available in the said portfolio entities; and

the said business entity enabling shareholders thereof to purchase IPO shares among the said portion of IPO shares secured by the said business entity that become available in the said portfolio entities.

Claim 2 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein the said fund managing entity employs at least one other fund managing entity to direct investment decisions, the said at least one other fund managing entity also being provided with stock rights in the said business entity.

Claim 3 (Currently amended): A method of operating a venture capital investment business according to claim 2, wherein the said portfolio entities also receive stock rights in the said business entity.

Claim 4 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein in partial consideration for the said fund investing in the said portfolio entities, the said portfolio entities agree that a portion of IPO shares that become available as a result of an IPO therein will be made available to shareholders of the said business entity.

Claim 5 (Currently amended): A method of operating a venture capital investment business according to 4, wherein the said shareholders of the said business entity will be entitled to a percentage of the said portion of IPO shares that is based on a pro-rata percentage of their stock ownership in the said business entity, less any shares allocated otherwise.

Claim 6 (Currently amended): A method of operating a venture capital investment business according to claim 5, wherein the said shareholders in the said business entity include:

- 1) direct shareholders in business entity;
- 2) the said investors in the said fund that have exercised stock options that they obtained in the said business entity;
- 3) the said managers of the at least one other fund managing entity that ~~has~~ have exercised stock options that it they obtained in the said business entity; and
- 4) the said portfolio entities that have exercised stock options that they obtained in the said business entity.

Claim 7 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein the said business entity invests directly in additional portfolio entities, other than the said portfolio entities invested in through the said investment fund.

Claim 8 (Original): A method of operating a venture capital investment business according to claim 1, further comprising an investment manager/advisor that provides investment advice to the fund.

Claim 9 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein the said stock rights are options.

Claim 10 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein the said business entity establishes a family of investment funds, each of the said funds investing in associated portfolio entities;

providing investors that have provided at least a threshold capital contribution to at least one of the said funds with stock rights in the said business

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entity to enable such investors to become shareholders in the said business entity; and

~~said business entity~~ enabling shareholders of the business entity thereof to purchase IPO shares that become available in any of the said portfolio entities of the said family of funds.

Claim 11 (Currently amended): A method of operating a venture capital investment business according to claim 10, wherein the said business entity enables shareholders thereof to purchase IPO shares that become available in portfolio entities invested in directly by the said business entity.

Claim 12 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein the said stock rights are warrants.

Claim 13 (Currently amended): A method of operating a venture capital investment business according to claim 1, wherein the said portfolio entities are also provided with stock rights in the business entity.

Claim 14 (Currently amended): A method of operating a venture capital investment business, comprising:

establishing a business entity,

the said business entity establishing an investment fund for venture capital;

establishing a fund managing entity of the said investment fund, the said fund managing entity attending to administrative matters relating to the said investment fund;

the said investment fund having investors that provide capital contributions to the said fund, the said fund managing entity also providing capital contributions to the said fund, the said fund utilizing the said capital contributions to invest in portfolio entities;

obtaining an agreement from the said portfolio entities that a portion of IPO shares that became available as a result of an IPO therein will be made available to the said business entity; and

providing investors that have provided a threshold capital contribution amount to the said fund with stock rights to purchase shares in the said business entity, the said investors thereby having an opportunity to purchase some of the IPO shares among the said portion of IPO shares made available to the said business entity at the IPO price if such stock rights are exercised.

Claim 15 (Currently amended): A method of operating a venture capital investment business according to claim 14, wherein the said investors in the fund are provided with stock rights to purchase shares in the business entity as partial consideration for the said ~~shareholders~~ investors in the fund agreeing for that the said business entity to can secure directed share subscription program (DSSP) or rights offering rights to participate in the IPOs of in the said fund's portfolio entities ~~through said fund~~.

Claim 16 (Currently amended): A method of operating a venture capital investment business, comprising:

establishing a business entity,

the said business entity establishing an investment fund for venture capital;

establishing a fund managing entity of the said investment fund, the said fund managing entity attending to administrative matters relating to the said investment fund;

the said fund managing entity having at least one other fund managing entity to direct investment decisions for the said fund,

the said investment fund having investors that provide capital contributions to the said fund, the said fund managing entity also providing capital contributions to the said fund, the said fund utilizing the said contributions to invest in portfolio entities;

obtaining an agreement from the said portfolio entities that a portion of IPO shares that became available as a result of an IPO therein will be made available to the said business entity;

providing the said at least one other fund managing entity with stock rights in the said business entity to enable the said at least one other fund managing entity to become shareholders in the said business entity;

the said business entity securing a portion of IPO shares that become available in the said portfolio entities; and

the said business entity enabling shareholders thereof to purchase IPO shares among the said portion of IPO shares secured by the said business entity that become available in the said portfolio entities.

Claim 17 (Currently amended): A method according to claim 14, where an amount of IPO shares that the said at least one other fund managing entity is entitled to obtain is based upon the performance of the said fund and/or tenure of the said at least one other fund managing entity.

Claim 18 (Currently amended): A method of distributing stock rights, said method comprising:

receiving capital contribution information relating to an amount of capital contributed by an investor to a venture capital fund, the fund having investments in portfolio entities;

comparing the capital contribution information to a threshold value; and

consequent to the said comparing step, assigning<sub>1</sub> to the investor<sub>1</sub> stock rights in the ~~[[a]]~~ business entity that has secured access to IPO shares that become available in the portfolio entities,

wherein when stock rights in the business entity are exercised by the said investors, those investors have a right to purchase a specified portion of the IPO shares to which access has been secured by the business entity.

Claim 19 (Original): The method of distributing stock rights according to claim 18, wherein receiving capital contribution information includes:

receiving an investor identifier associated with the investor; and

based at least in part on a correspondence between the investor identifier and the capital contribution information, retrieving the capital contribution information from a computer storage element.

Claim 20 (Cancelled).

Claim 21 (Original): The method of distributing stock rights according to claim 18, wherein said assigning stock rights includes allocating stock rights to the investor based at least in part on a relation between the capital contribution information and a total capital contribution amount by the investor.

Claim 22 (Original): The method of distributing stock rights according to claim 21, wherein allocating stock rights to the investor includes:

receiving a fund identifier associated with the fund; and

based at least in part on a correspondence between the fund identifier and the total capital contribution amount, retrieving the total capital contribution amount from a computer storage element.

Claim 23 (Currently amended): The method of distributing stock rights according to claim 21, wherein allocating stock rights to the investor includes calculating a stock ownership percentage in the business entity,

wherein the said stock ownership percentage is based at least in part on the relation between the capital contribution information and a total capital contribution amount.

Claim 24 (Currently amended): The method according to claim 18, further comprising: monitoring vesting of the said stock rights based on the said investors compliance with their commitments to ~~make further investments~~ meet future capital calls when made.

Claim 25 (Currently amended): A data storage medium, the said data storage medium having machine-readable code stored thereon, the machine-readable code including instructions executable by an array of logic elements, the instructions defining a method comprising:

receiving capital contribution information relating to an amount of capital contributed by an investor to a venture capital fund, the fund having investments in portfolio entities;

comparing the capital contribution information to a threshold value; and

consequent to said comparing step, assigning to the investor stock rights in a business entity that has secured access to IPO shares that become available in the portfolio entities,

wherein when stock rights in the business entity are exercised by the said investors, those investors have a right to purchase a specified portion of the IPO shares to which access has been secured by the business entity.